[श्री बन्सी लाल]

safe navigation. A question was raised about compensation to crew. Compensation to crew has been paid in one respect that the owners had deposited the amount with the concerned authorities who will disburse the amount to the next of kin as per the regulations of the Merchant Shipping Act.

उस हिसाब से अगर कहा जाये तो यह पे कर दिया गया है । जहां तक पैसे का सवाल है हम डेढ़ रुपया प्रति टन चार्ज करते हैं । इंग्लैंड जैसे देश में 6 रुपये प्रति टन चार्ज करते हैं । हिन्दुस्तान में अभी भी हम सब से कम ले रहे हैं । इस में कोई किसी किस्म की खास बात नहीं है । यह सिम्पल बिल है एक तो रेट बढ़ाने के लिये और दूसरे लाइट को क्लीयर रखना है ।

THE VICE-CHAIRMAN (SHRIMATI KANAK MUKHERJEE): The question is:

"That the Bill further to amend the Lighthouse Act, 1927 as passed by the Lok Sabha, be taken into consideration."

The motion was adopted.

THE VICE-CHAIRMAN (SHRIMATI KANAK MUKHERJEE): We shall now take up the Clause-by-Clause consideration of the Bill.

Clause 2 to 9 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI BANSI LAL: Madam, I move:

"That the Bill be passed."

The question was put and the motion was adopted.

THE UNIT TRUST OF INDIA (AMENDMENT) BILL, 1985

THE VICE-CHAIRMAN (SHRIMATI KANAK MUKHERJEE): We shall now take up the next Bill, that is, the Unit Trust of India (Amendment) Bill, 1985.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): Madam, I beg to move:

"That the Bill further to amend the Unit Trust of India Act, 1963, as passed by the Lok Sabha, be taken into consideration."

Madam, as the honourable Members are aware, the Unit Trust of India was established in the public sector as a Corporation on the 1st February, 1964, under the Unit Trust of India Act, 1963. The main objectives of the Trust are to encourage savings and investment and to provide participation to all the unit-holders in the income, profits and gains accruing to the Trust from the acquisition, holding, management and disposal of the securities.

[The Deputy Chairman in the Chair.]

Madam, during the last 21 years of its operation, the Trust has achieved considerable growth in its area of activities. The gross sales under all the schemes of the Trust increased from Rs. 19 crores in 1964-65 to Rs. 756 crores during the year ended 30th June 1985. Similarly, the investible resources of the Trust under all the schemes increased from Rs. 25 crores in 1964-65 to Rs. 2,210 crores in 1984-85. The number of unit-holding accounts under all the schemes have also recorded a substantial growth from 1.31 lakhs in 1964-65 to 17 lakhs in 1984-85. Of this, the smaller unit-holders with an investment of ten thousand rupees and below account for 87 per cent. The investment in units provided complete safety, easy encashability and high returns to the unit-holders. A smaller investor can thus invest in units without any risk or loss of his capital. The Trust has also been able to give higher returns to the unit-holders by stepping up the dividend on its main scheme, namely, the Unit Scheme of 1964, from 6.1 per cent in 1964-65 to 14.25 per cent in 1984-85. The gross income of the Trust has increased from Rs. 1.53 crores in 1965 to Rs. 257.05 crores in 1985. The

gross income in 1985 represents an increase of about 80 per cent over the previous year's income of Rs. 143 crores. The Unit Trust of India is also a financially well-managed and strong institution with reserves standing at Rs. 298.47 crores as on the 30th June 1985. This represents an increase of 98.9 per cent over the previous year's level of Rs. 150 crores. The growth in the investible resources of the Trust since 1980-81 has been substantial. From Rs. 523 crores in 1980-81, the investible resources went up to Rs. 1,261 crores in 1983-84 and have further increased to Rs. 2,210 crores in 1984-85.

Madam, in the context of the growth of the Trust, the existing investment outlets available to the Trust have been felt to be somewhat narrow and restrictive. It has also been felt that the Unit Trust of India should now grow into a multi dimensional financial institution by diversifying its role. Both these objectives are sought to be achieved through the proposed amendment. The proposed amendment Bill seeks to widen the definition of "securities" under section 2(i) of the Unit Trust of India Act, in order to provide lorge investment outlets to the Trust. The Bill would also enable the Trust to take up new activities, such as:

(A) granting of loans directly which under the present Act is not feasible. This will simplify the procedure of advancing loan in consortium finance also:

(B) accepting, discounting or re-discounting Bills of Exchange;

(C) leasing finance;

(D) acquiring and selling immovable property and financing housing sector:

(E) providing merchant banking and investment advisory services; and

(F) issuing Units in certain designated foreign currencies and to counsel non-residents on investments and to act as a trustee for portfolio management of investments of persons resident outside India.

These and other consequential amendments which are incorporated in the Bill would enable the Trust to effectively deploy its growing investible resources and become an important financial institution in the years to come.

The new activities which the Unit Trust of India will take up in the light of the provisions of the Bill will offer new items of service to the Unitholders and others. The broad objective behind the new activities will be the faster development of the economy through larger mobilisation of savings for productive investments in a wide range of areas including the housing sector. The proposed entry of the UTI into the business of immovable property is not with a view to undertaking the business of dealing in real estate. The intention of the UTI is to acquire land and other property for the development of the housing and construction sector which is one of the priority areas in the development of the economy. In this way, the Bill will enable the UTI to make a significant contribution in providing more housing to the people.

An the hon. Members are aware, it is the policy of the Government to ensure the involvement of the rural areas in our development effort. The UTI has already made a beginning in the marketing of Units insemi-urban and rural areas by launching a scheme for Promotion of Sale of Units in Rural Areas (PURA). By popularising investments in Units among the people in the rural areas, the UTI is rendering an important financial service in the management of the savings of the rural people. In the light of the provisions of the Bill the UTI will be able to render more services to the people in the semi-urban and rural areas.

Sir, I move.

The question was proposed.

SHRIMATI KANAK MUKHERJEE (West Bengal): Madam, the Unit Trust of India (Amendment) Bill, 1985, is another example of the recent shift in the economic policy of the Union Government, that is, the shift towards encouraging and financing private industrial sharks, encourage luxury consumption of the upper 4 per cent people and neglecting the 90-95 per cent of the common people of the lower starta, encouraging the vicious circle of making black money white and again turning the white money black, and so on. So this Bill is against the interests of the common people.

SHRI KALPNATH RAI (Uttar Pradesh): How?

SHRIMATI KANAK MUKHERJEE: I am coming to that. First of all, I am giving you the generalisation. After that I am coming to the facts. This Bill is against the interest of the common people and against the healthy growth of our national economy for the good of the common people. Hence I have no other alternative but to oppose this Bill.

Madam, as the hon. Minister said, the Unit Trust of India was established in the public sector as a Corporation in 1964 to encourage savings and investment, etc. Now, its growth has been tremendous. In the last 21 years it has made a huge money both in respect of investible resources and gross income. The hon. Minister has said that the investible resources of the UTI grew from Rs. 25 crores in 1964-65 to Rs. 2210 crores in 1984-85—a tremendous growth. Its gross income has jumped from Rs. 1.53 crores in 1965 to Rs. 257.05 crores in 1985. Now, it is a good news that as compared to resource constraints in other parts, we find a rosy picture here. We learn from the Government that the investible resources of the UTI are excess admist the all round resource constraint everywhere. It is a good news. No doubt about it. It is good that the Government wants to extend the areas of investment. But in which way? That is the problem. As the hon. Minister has stated, section 19 of the Bill clearly states that it is in the selling and purchasing areas with which the units are concerned and all these areas are controlled by the private sector sharks. They invest money mainly in the industry meant for luxury consumption of the 5 per cent upper class people, for higher interests and Immediate high profits. It is not for the good of the common people. They want to invest for acquiring immovable property, providing leasing and hire-purshase finance to persons companies and, other corporate bodies, etc etc. That is included in Section 19. These policies will not help to increase the purchasing power of the common people which is a vital need of our common people and of our national economy. That is why I think that the thing has been done upside down. It is good that we have huge amounts of investible resources though we are not discussing here in which way this huge amount has been accumulated. That is a different matter. If we can use it for the benefit of the people, if we can invest it in such sectors where the people can be benefited, then I would have welcomed this Bill gladly.

There is an alternative. This huge amount of investible money and resources of the U.T.I. can be used for power generation, railways, sick industries, irrigation, agricultural loans to the peasants, etc. Give loans to the States for upgrading and developing the State Electricity Board and to modernise them. They are very much short of money. BHEL is running at 45 per cent of its production capacity because they don't get enough orders. There are the constrations of resources in all the developmental works. Sixty per cent of our primary schools all over India do not have roofs over their heads. There are no quarters for teachers. There are no hostels. We need plenty of maternity welfare and child care centres. Even work houses and rescue homes do not have resources to maintain themselves. There are so many needs of the common people and we are not using these resources for that purposes. That is my point.

Eighty per cent of the Indian economy is in the rural sector. The U.T.I. can help there. They talk of mopping up savings from the rural sector. But you should invest there also. Give them loans. Let the poor peasants be helped. What do the rural banks do? They have an alliance with

the rural money-lenders. They just conspire against the peasants. The banks do not take applications from the peasants directly. They don't sanction them loans in time. There is delaying tactic so that the poor peasant cannot wait and he has to go to the money- lenders and get loan at higher rates of interest. You can just give loan to the poor peasants for development of agriculture and for development of rural sectors. But the things are just going upside down. The U.T.I. goes in for equity shares, preference shares and debentures of some of the big companies and make huge money. Now, it is seeking to promote the big industries, merchant banking, re-discounting of bills, etc. But they don't re-discount the bill of small entrepreneurs. It is running towards more profits, towards more black money, more inflation and anti-people measures.

That is why, I request the Government to think over this matter seriously, withdraw this anti-people Bill and introduce another Bill which will serve the interests of the people. They should take other alternative measures for investments of the huge resources we have accumulated in the U.T.I. With these words, I just oppose the Bill and request the Government to bring another Bill which will serve the people, which will go in the interest of the common people for real national development, growth and healthy national economy serving the interests of the common man. I wanted to drew the attention of the Union Government to this aspect of the economy, in the interest of the common people.

SHRI P.N. SUKUL (Uttar Pradesh): Madam Deputy Chairman, I rise to support this Bill. This is a very simple Bill. This Bill seeks to widen the scope for the investment by the Unit Trust of India through diversification of its role and enlargement of the area of its activities. Madam, at the very outset, I must say that I do not agree with the hon. Member who spoke just before me. So far as I could understand, according to the hon. Member, the Unit Trust of India should not encourage private enterprise. I do not know how it encourages private enterprise; the Unit Trust of India is not encouraging private enterprise. It invests either in fixed deposits or in shares and debentures of joint companies. Therefore, I do not know how the hon. Member says that it has been encouraging private enterprise and there has been a shift in our financial policy. I do not think, there has been any shift in our financial policy so far as this matter is concerned. Moreover, Madam, private enterprise is no sin in our country: we have a mixed economy. Even if a part of the funds are invested in private enterprise, I do not think there is anything wrong about it. I do not think, it means any shift in our financial policy.

The preceding speaker also suggested that the Unit Trust of India should grant loans to farmers at low rates so that they do not have to take loans from moneylenders at higher rates of interest. I do not agree with this suggestion because this is a very risky proposition. If the public funds are going to be risked to that extent, I think, it would not be a healthy precedent. Public funds are involved here. I do not think, the Unit Trust of India should directly start giving loans to farmers. There are many other financial institutions meant for this purpose. Therefore, such a propositions may not be good at all.

Madam, there is no doubt about the fact that the Unit Trust of India is one of the best-managed financial institutions of our country and it has a very good reserve. It is a matter of great satisfaction that it has already completed two decades of its existence and during these two decades, it has attained a record growth in its activities, in its achievements. During the last 20 years, the Trust's capacity to invest has increased by ninety times, from Rs. 25 crores to Rs. 2,210 crores. During this period, the sale of units has increased by forty times, from Rs. 19 crores to Rs. 756 crores. Madam, what is more important is that the Unit Trust of India has not only been increasing its own resources, but it has also been giving favourable returns to the unit-holders who are generally small investors. The rate of dividend which was 6.1 per cent in the beginning

[Shri B. N. Sukul]

is now 14.25 per cent. This means, the rate of dividend has gone up by 2.3 times. The reserves and provisions of the Trust, as has been mentioned by the hon. Minister, was Rs. 150 crores in 1983-84, and in 1984-85, as on 30th June, it amounted to Rs. 298.74 crores. This means, there has been a growth of 99 per cent in one year. This is not a mean achievement. This speaks volumes about the good mangement which is running the Trust.

In view of this excellent record of growth, it will be entirely in the fitness of things if the Trust is suitably strengthened further so that it encourages further savings benefits unit-holders much more and also adds to its resources through diversification of its activities aimed at helping the growth of the nation. Madam, however, I must mention here that in spite of the lapes of 20 years people even today do not know much about the Unit Trust of India. Maybe, in urban areas they know about it, but at least in the rural sector rural folk do not know what the Unit Trust of India is, what its functions are and what its utility is. What I would suggest is, as our other savings schemes are being popularised through media and all that, this Unit Trust of India and its functions must also be made public and popularised as much as possible.

Then Madam, I said in the beginning that so far the Unit Trust of India has been investting mainly in fixed deposits with nationalised banks or in shares and debentures with joint stock companies. I think time has now come when it should also start investing in other ways. It should try to build up new industries, espacially in the rural sector and with the help of the Unit Trust of India new industries can be built up in the rural sector. Then our problem of unemployment will also be solved to a great extent. Also the Unit Trust of India will naturally be doing a positive and a great service to the nation.

There is one more point. In its report it has been given that in the past a large amount of loans sanctioned by the Unit Trust of India had to be written off. It is not a good thing for a financial institution that its loans given to companies and other had to be written off. I suggest that in future it must be borne in mind that loans are not given to such agencies, such institutions, as are not in a position to return. It should be ensured that such exigencies where loans had to be written off did not arise in the future. Moreover, Madam, since most of the money has come to the Trust through small unit holders, somehow the Trust should devise ways and means to help small entrepreneurs also instead of big companies. Small entrepreneurs should come from the rural sector as far as possible because it has to multiply its activity in the rural sector.

In the end, before I withdraw myself from the floor, I would like to suggest one more thing. I have been told that some of the genuine remands of the staff of the Unit Trust of India are still receiving the consideration of the Trust and the employees are not able to get full justice. I will suggest that with this record growth in its activity in its dividends and all that, the genuine demands of the employees, the staff of the Trust must also be conceded as far as possible and as early as possible.

With these words I support the Bill.

श्री जगदम्बी प्रसाद यादव (बिहार) : माननीय उपसभापति महोदया, जहां तक विधेयक की मंशा का सवाल है उस में कोई विरोध नहीं है और उस के लिये कोई दो मत भी नहीं हैं लेकिन जहां पर इस के प्रतिफल की स्थिति के आकलन का सवाल आता है इस को एक मत से सभी सदस्य स्वीकार करेंगे कि जिस समय श्री कृष्णामाचारी साहब ने इसको लागू किया था और जो इस का लक्ष्य और जो इस की मंशा उन्होंने सामने रखी थी, वह लक्ष्य और मंशा हम को प्राप्त नहीं हुई । प्राप्ति पैसे की हुई, लेकिन पैसे की प्राप्ति जहां से होनी चाहिये और जिस को उस का लाभ मिलना चाहिये वह उस को नहीं मिला और इस लिये मैं दो, तीन सवाल अपने वित्त राज्य मंत्री जी से आप के माध्यम से पूछना चाहता हूं कि यूनिट ट्रस्ट की मोनो-

पलि होने के कारण आज तक यह देश के विस्तृत क्षेत्रों में अपने काम को छोड़ अपने नाम को भी गुंजित नहीं कर सका है। गांव की बात छोड़िये, बहुत से पढे लिखे, यहां तक कि विधायकों को भी यह पता नहीं चलता कि यूनिट ट्रस्ट क्या चीज है और इसका क्या प्रोसीजर है, क्या स्थिति में यह चल रहा है। अगर मोनोपलि नहीं होती अथवा 2, 4 या 5 इसके हिस्से होते तो यह संस्था गांव गांव में फैलती और अपने कस्टमर को खुश करती। लेकिन इन्हें क्या आवश्यकता है कि ये हिन्दुस्तान के गांवों में जाये। कोई भी माननीय सदस्य यह नहीं कह सकता कि इसकी जानकारी गांव के लोगों को है। अगर मोनोपलि तोड़ना चाहते हैं तो फिर आप इसका विस्तार कर दीजिये। अगर विकसित देशों में अनेक संस्थायें हो सकती हैं, इंगलैंड में 400, अमरीका में 600 हो जाये तो यहां की नहीं तो 4, 6 शाखायें क्यों नहीं हो सकती थीं? इसलिये इतने वर्षों बाद गांवों तक यूनिट ट्रस्ट का नाम नहीं पहुंचा। इसलिये मैं जानना चाहता हूं कि आपके यूनिट ट्रस्ट के खाते में शायद 15 लाख खाते होंगें, तो 70 करोड़ की आबादी में 15 लाख खाते ज्यादा नही हैं। मेरा निवेदन यह है कि उन खातों में गांव के कितने-किसान हैं, मार्जिनल फामर्स कितने हैं क्योंकि यहा पर साढ़े 10 परसेंट इंटरेस्ट मिलता है और निश्चित-पूर्वक मिलता है तो जो छोटी-छोटी पूंजी है इसका लाभ यूनिट ट्रस्ट के माध्यम से लोगों को क्यों नहीं पहूंचा? इसीलिए मैंने इसके लिए एक कारण बताया। अतः मैं चाहूंगा कि राज्य मंत्री जी इस पर जानकारी दें सफाई दें कि क्यों नहीं यूनिट ट्रस्ट की शाखाएं देश में खोली गई। मंत्री जी ने लोकसभा में शायद जबाब दिया है कि लाइफ इंश्योरेंस को भी कई क्षेत्रों में पहुंचाने की बात की गई थी लेकिन लाइफ इंश्योरेंस नही बांटा गया है। मंत्री जी एक बात भूले हैं कि लाइफ इंश्योरेंश के नैशनलाइजैसन से पहले वह गांव गांव तक पहुंचा हुआ, फैला हुआ था। जिसके कारण शायद उसको पब्लिसिटी की जरूरत नहीं हुई। लेकिन यूनिट ट्रस्ट का यह रूप नहीं है जिसके कारण यह गांव गांव तक नहीं पहुंच सका। लोगों ने इसका नाम तक नहीं जाना है और यही हाल रहेगा तो इसका नाम गांव तक नहीं पहुंच पार्लियामेंट या अखबारों से कुछ लोग जान भी लें तो इसका लाभ या नुकसान क्या है, यह लोग नही जान पाएंगे। इसलिए आप इसका विस्तार चाहते हैं या नहीं, इस बारे में मंत्री जी बतायें।

दूसरा सवाल यह है कि नैशनल सैविंग सर्टिफिकैट में 7 वर्ष में राशि दुगुनी हो जाती है। उसमें एग्जम्पशन 40 हजार की है, जब कि यूनिट ट्रस्ट में 35 हजार है। इसकी सीमा 40 हजार और उसको दो गुना मल्टीप्लाई क्यों नहीं किया जाता। इसलिए नैशनल सैविंग सर्टिफिकैट का काम तो हो गया मगर यूनिट ट्रस्ट उस काम में आगे नहीं आया इसलिए इस पर आप क्या करना चाहते हैं, यह भी बतायें।

इसी तरह से आपने दो जगहों पर शक्ति संचय किया है। इसके अध्यक्ष का और इसको स्वयं इंजक्शन का, रि-सीवर बहाल करने का स्टै करने का कई तरह की पावर्स मांगी गई हैं। वह ठीक भी है। मगर हमारा पैसा लेकर कोई भागना चाहे तो ट्रस्ट को यह अधिकार है कि वह संपत्ति लेकर भाग न सके, ऐसे उपाय करें।

इमरजेंसी में अपने चेयरमैन को अधिकार दिया है लेकिन मेरा कहना यह है कि चेयरमैन स्थायी है ज्यादा पावर पाकर वह करप्ट नहीं हो जायेगा इसकी क्या गारण्टी होगी ज्यादा पावर पाकर वह अपने गांव मे गड़बड़ नहीं करेगा, इसकी क्या गारंटी होगी और तीसरी बात मैं आपसे यह निवेदन करना चाहता हूं कि जो इन्वेस्टमेंट है वह तो ठीक है लेकिन इन्वेस्टमेंट ऐसी जगह में हो जिससे पैसा रिटर्न हो। लेकिन दोनों अर्थ में जब गांव की बात लेते हैं जिसकी आबादी 85 प्रतिशत और राष्ट्रीय आय

[श्री जगदम्बी प्रसाद यादव]

भी, जैसा कि हमारी माननीय सदस्या ने कहा 90 से 95 प्रतिशत है वहां पर आप का इन्वेस्टमेंट क्या है। खाता भी नहीं खुला और इन्वेस्टमेंट भी नही। आज एग्रीकल्चर को भी इलेक्ट्रीसीटी की जरूरत होती है। किसी जमाने में इन्डस्ट्री को, शहरों में इलेक्ट्रिसिटी की जरूरत होती थी लेकिन आज एग्रीकल्चर को भी इलेक्ट्रीसीटी की जरूरत है। अनेक राज्यों में इलेक्ट्रीसीटी बोर्ड बैंकरप्ट हो चुका है बिहार की स्थिति को देखें तो आपको पता लगेगा कि वहां का इलेक्ट्रीसीटी बोर्ड कितना दिवालियापन हो गया है। मेरे कहने का तात्पर्य यह है है कि यूनिट ट्रस्ट का न तो वहां कोई खाता खुल सकता है जिससे गरीब उसका लाभ ले सकें, उसके ब्याज का, उसके डिविडेंड का और न इसका इन्वेस्टमेंट वहां ऐसे कामों में होता है जिससे किसानों का ग्रामीणो का लाभ हो सके। आपने एक बात जरूर कही है डायरेक्ट डीलिंग डिसबर्समेंट की बात लेकिन यूनिट ट्रस्ट पर कोई असर हुआ है इसका इसमें साफ नहीं है। आप लांग टर्म से शोर्ट टर्म में जा रहे हैं तो क्या किसानों को आप डायरेक्ट ऋण देने वाले हैं इसकी भी असाभ स्थिति होनी चाहिए। यह ठीक है कि आप बड़ी-बड़ी कम्पनियों के डिवेंचर खरीदने जा रहे है, बड़ी-बड़ी कम्पनियों में इन्वेस्टमेंट करने जा रहे हैं। बड़ी-बड़ी कम्पनियो का नाम सुन कर आपको अच्छा लगता होगा लेकिन मै कहना चाहता हूं सरकार पैसे वालों के हाथ में खेलने जा रही है। बड़े-बड़े पूंजीपति इस एक्जेम्पशन का लाभ ले लेते हैं और इस यूनिट ट्रस्ट का लाभ जो गरीबों को मिलना चाहिए वह नहीं मिल पाता। वह लाभ ब्लैक को व्हाइट करने में लग जाता है। मैं समझता हूं इसकी भी सफाई आपको देनी होगी। इसलिए मंत्री जी कुछ मुद्दे है जो यूनिट ट्रस्ट साफ कराना चाहता हैं मैं आपसे कहना चाहता हूं सारांश में कि यूनिट ट्रस्ट का काम गावों तक जाए, खाता गांव में भी खुले यूनिट ट्रस्ट इन्वेस्टमेंट गांव की लाभकर चीजों में होना चाहिए और यूनिट ट्रस्ट पूंजीपतियों के हाथ का, खिलौना न हो जो अभी तक शायद है। यूनिट ट्रस्ट शहरों का, मैटरोपोलिटन शहरों का भी खिलौना न हो जो अभी तक है। यूनिट ट्रस्ट वास्तव में जो डिविडेंट देता है, निश्चित देता है, इसका लाभ किसानों को दिया जायेगा इसकी जानकारी की व्यवस्था आप कैसे करने जा रहे हैं जैसे चाय कम्पनी ने चाय पिला-पिला कर अपनी कम्पनी को चलाया क्या उसी तरह से करने जा रहे हैं?

उपसभापति : आप कांकलूड करें

श्री जगदम्बी प्रसाद यादव : मैं समाप्त कर रहा हूं। यह यूनिट ट्रस्ट जो गांव को खाता खोलने में लाभ दे सकता है वह नहीं दे रहा है इसलिए मैं चाहता हूं कि आपने जो अधिकार लिया है मैं तो यह नहीं कहता कि आप दूसरा भी लायेंगे लेकिन यह कम से कम शुद्ध रूप से जरूर लायेंगे यह मैं चाहता हूं जैसा माननीया सदस्या ने कहा कि आप दूसरा बिल लायें न भी लायें तो आप कम से कम यह तो सन्तोषजनक स्थिति बता सकते है कि इस बिल से किसानों को लाभ देने जा रहे हैं। गांव वालों को लाभ देने जा रहे हैं, इन्वेस्टमेंट भी और खाते में भी।

SHRI RAOOF VALIULLAH (Gujarat): Madam Deputy Chairman,...

THE DEPUTY CHAIRMAN: We will adjourn at five. You can start and continue tomorrow.

SHRI RAOOF VALIULLAH: The Unit Trust of India (Amendment) Bill, 1985 has been brought to this House by the hon. Minister of State for Finance. This seeks to amend mainly the sections pertaining to the powers of the Chairman and to enlarge the scope of objectives and functions of the Trust. I appreciate the action of the Government in amending particularly section 19 and adding section 19B in this regard, which I think should have been done long time ago.

Madam, it appears that on one hand the Trust in not able to mop up large resources in this two decades of its functioning as compared to other financial institutions, and, on the other hand, the investment of the fund by the Trust has not been channelised properly for the public sector or for the schemes for poor people.

As has been rightly pointed out by some Members from both the sides, only 5 per cent of the investible funds have been diverted to poor people and 90 per cent of the investible funds have been used in the corporate sector. It is 90 to 92 per cent. I will come to that. I have got figures from the Annual Report of the Unit Trust of India. I will elaborate on this point.

The Unit Trust of India was established by an Act of 1963, and in the last 20 years it has collected Rs. 1021.33 crores by June, 1984 by selling units in 8 different schemes. Of these, Rs. 390.89 crores were collected up to June, 1980. That is, in the first 16 years it collected only Rs. 390 crores. I would also say that Rs. 24.5 crores per year was the average in the first 16 years. This is too small a figure for an all-India financial institution. The Minister has just said that its achivement has been spectacular. Is this spectacular? Of course, the collection did pick up in the last four years, and in 1983-84 it collected Rs. 315 crores. This proves my point that if efforts are made and attractive schemes are floated, huge funds can be tapped. I will give you one example. The Capital Gains Unit Scheme which was floated recently—it was introduced, I think, in December, 1983—only two years ago, collected Rs. 103 crores in the first seven months of its operation. This is an example of how a good scheme can mop up resources. I would now compare the Unit Trust of India with other financial institutions. The commercial banks collected deposits to the tune of Rs. 12,000 crores per year. And the post Office Deposit Schemes and small savings also collected Rs. 2,000 per year. Then, why the Unit Trust is lagging behind, I think only the Minister could let us know.

I suggest that in addition to new attractive schemes, the Trust should decentralise its functioning and open its offices in every State headquarters. As at present it has only nine offices which do not include places like Lucknow, Bhopal, Jaipur, Bangalore and Hyderabad. I do not know why such an important public financial institution has no offices in State headquarters. How can we go to the rural people, how can we go to the villages, if we do not open offices even in important places like these? All other financial institutions have a decentralised structure. I do not know why the Unit Trust of India cannot follow suit. It is also observed in the Annual Report of the U.T.I. for the year 1983-84 that out of its investible funds of Rs. 1261 crores by June, 1984, the Trust has kept Rs. 221 crores as liquid money in call and short notice and remaining Rs. 1040 crores are invested. Out of these Rs. 1040 crores, Rs. 989.52 crores are invested in corporate sector in equity shares, preference shares, debentures, etc., and only Rs. 50 crores are invested in Government securities. Thus 95 per cent of the Trust funds are diverted in corporate sector, whereas the Government sector gets a meagre share of 5 per cent only. I would not hesitate to say as some hon. Members have said from the other side that U.T.I. is a public financial institution running for the private sector.....

5.00 P.M.

THE DEPUTY CHAIRMAN: You have a long speech to make.

SHRI RAOOF VALIULLAH: I will take another five minutes.

THE DEPUTY CHAIRMAN: Then you can continue tomorrow.

SHRI RAOOF VALIULLAH: All right.

THE DEPUTY CHAIRMAN: The House stands adjourned till 11 a.m. tomarrow.

The House then adjourned at two minutes past five of the clock, till eleven of the clock, on Tuesday, the 26th November, 1985.

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